

**UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
GREENSBORO DIVISION**

IN RE:

TRAN T. TRUNG,

Debtor(s).

Chapter 7 (v)

Case No. 19-10838

LIMITED OBJECTION TO MOTION FOR RELIEF FROM STAY

NOW COMES, Charles M. Ivey, III, Trustee for the above-captioned matter objecting to the Motion for Relief from Automatic Stay [Doc. 10] as filed by USAA Federal Savings Bank (“USAA”), and respectfully shows unto the Court the following:

1. On August 7, 2019, Trung Trieu Tran (hereinafter “Debtor”) filed a voluntary petition under Title 11, Chapter 7 of the United States Bankruptcy Code. As a result of that filing the Section 341 Creditors Meeting is scheduled for Sept. 3, 2019.

2. On August 30, 2019, USAA filed a Motion for Relief from Stay to foreclose on property of the Debtor located at 3726 Velvet Lake Rd., Rhinelander, WI 54501 (“Property”). The estimated market value of the Property, as stated by USAA, is \$282,690.00. The Motion states the total payoff to USAA and another lien holder is \$333,370.70. However, the Trustee is negotiating a possible carve-out with the secured parties and a third-party broker, in order to obtain funds for the benefit of the estate.

3. The Trustee makes this limited objection to this Motion for Relief from Stay, and would request the court allow the Trustee time to continue negotiations, and obtain any necessary court-approval, to market and sale the property for the benefit of creditors, or to otherwise continue the Motion to allow the Trustee to conduct further market research.

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WHEREFORE, the Trustee respectfully request that the Court deny and/or continue the Motion, as filed by USAA, and allow the Trustee to continue to negotiate a potential market and sale the Property for the benefit of creditors; and for such other and further relief as this Court deems just and proper.

This the 13th day of September, 2019

/s/ Charles M. Ivey, III

Charles M. Ivey, III
NCSB# 8333

OF COUNSEL:

Ivey, McClellan, Gatton & Siegmund
P.O. Box 3324
Greensboro, NC 27402
Telephone: 336/274-4658

CERTIFICATE OF SERVICE

THIS IS TO CERTIFY that on the date below, the undersigned served a copy of the foregoing by depositing the same, enclosed in a postpaid wrapper, properly addressed to the following parties-in-interest at their last known addresses as shown below, in a post office or official depository under the exclusive care and custody of the United States Postal Service:

William P. Miller, Esq. (Electronic Copy Only)
U.S. Bankruptcy Administrator
101 South Edgeworth Street
Greensboro, NC 27401

Niel D. Jonas
8757 Red Oak Blvd., Suite 150
Charlotte, NC 28217

Trung T. Tran
c/o John T. Orcutt
6616-203 Six Forks Road
Raleigh, NC 27615

This is the 13th day of September, 2019.

/s/ Charles M. Ivey, IV
CHARLES (CHUCK) M. IVEY, IV,
Attorney for Trustee
N.C. State Bar #41338

OF COUNSEL:

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